GOVERNMENT OF ANDHRA PRADESH
ABSTRACT

Finance Department – Andhra Pradesh General Insurance Corporation Limited – Appointment of Nominee Director and Independent Directors – Orders – Issued.

FINANCE (ADMN-III-DI-DSA) DEPARTMENT

G.O.RT.No. 2200 **Dated: 21-08-2020.**

Read the following:-

1. G.O.Ms.No.157, Finance (Admn. III-DI&DSA) Department, Dt.20-12-2019
2. G.O.Ms.No.40, Finance (Admn. III-DI&DSA) Department, Dt.01-05-2020
3. G.O.RT. No. 1989, Finance Department, Dt. 31-07-2020
4. Minutes of First Board Meeting of APGIC held on 29.07.2020

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ORDER:

The Government of Andhra Pradesh has taken multifarious measures for welfare and empowerment of farmers through the comprehensive development efforts of the Government. And one major initiative in this direction is the setting-up of a state-owned general insurance company. In the reference first read above, orders have been issued for establishment of Andhra Pradesh General Insurance Corporation Limited (APGIC) under the Companies Act 2013 as a 100% State owned entity.

2. The primary objective of APGIC is ensuring insurance coverage to all farmers on a saturation mode and provide for hassle free, timely and systematic settlement of insurance claims of farmers. Apart from crop insurance, APGIC would cover other insurance sectors also in due course depending on experiences gained.

3. As per reference fourth read above, the First meeting of the Board of APGIC chaired by the Chairman who is also the Principal Secretary to Government, Finance Department was held on 29.07.2020. The Board upon review of various profiles identified & resolved that the following professionals with the requisite experience / knowledge in Insurance sector to act as Independent Directors of the Company.

4. After careful examination of the matter, Government hereby nominates two Independent Directors of APGIC:

I. Mr. CA N Rangachary, Retd Chairman of CBDT and Retd. Chairman of IRDA - as Independent Director.
II. Mr. P S Prabhakar, Chartered Accountant & Subject Matter Expert in Insurance matters - as Independent Director.

5. The Board of Directors at their meeting held on 29th July, 2020 also approved to induct Commissioner Agriculture, Government of Andhra Pradesh as one of the Nominee Director from GoAP, to implement the objects of the Company in more effective way.

6. The Managing Director of APGIC shall take further necessary action in the matter accordingly.

(BY ORDER AND IN THE NAME OF THE GOVERNOR OF ANDHRA PRADESH)

Dr. K.V.V. SATYANARAYANA
SPECIAL SECRETARY TO GOVERNMENT (B&HR)

To
Sri Shamsher Singh Rawat, Prl. Secretary to Govt., Finance Department.
Dr. K.V.V. Satyanarayana, Spl. Secretary to Govt., Finance Department.
Copy to:
The P.S. to Chief Secretary to Government.
The P.S. to Spl. Chief Secretary to Govt., Agriculture Department.
The P.S. to Principal Secretary to Chief Minister.
The Special Commissioner, Agriculture Department.
The Director of Insurance, A.P., Ibrahimpatnam.
The Officers concerned.
SF/SCs (1202380)

//FORWARDED::BY ORDER//

SECTION OFFICER